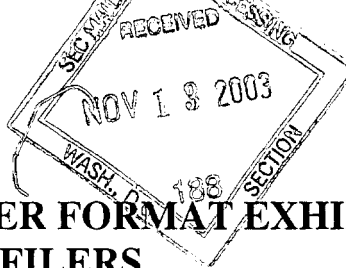


**FORM SE**  
**FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS**  
**BY ELECTRONIC FILERS**



Amerquest Mortgage Securities Inc.  
Exact Name of Registrant as Specified in Charter  
Form 8-K, November 12, 2003, Series 2003-11

0001102913  
Registrant CIK Number  
333-105982

\_\_\_\_\_  
Name of Person Filing the Document  
(If Other than the Registrant)



03038077

**PROCESSED**

**NOV 14 2003**

**THOMSON  
FINANCIAL**

B

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 12, 2003

AMERIQUEST MORTGAGE SECURITIES INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Jule J. Keen  
EVP

**IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING  
FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.**

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>	<u>Format</u>
99.1	Computational Materials	P*

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\* The Computational Materials have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

This Structural Term Sheet, Collateral Term Sheet, or Computational Material, as appropriate (the "Material"), is for your private information and Banc of America Securities LLC (the "Underwriter") is not soliciting any action based upon it. The Material is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This Material is based on information that the Underwriter considers reliable, but the Underwriter does not represent that it is accurate or complete and it should not be relied upon as such. By accepting the Material, the recipient agrees that it will not distribute or provide the Material to any other person. The information contained in this Material may pertain to securities that ultimately are not sold. The information contained in this Material may be based on assumptions regarding market conditions and other matters as reflected herein. The Underwriter makes no representation regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this Material should not be relied upon for such purposes. The Underwriter and its affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of the Material, may, from time to time, have long or short positions in, and buy and sell, the securities mentioned herein or derivatives thereof (including options). This Material may be filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including all cases where the Material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. Information contained in this Material is current as of the date appearing on this Material only. Information in this Material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Any information in the Material, whether regarding the assets backing any securities discussed herein or otherwise, will be superseded by the information contained in any final prospectus for any securities actually sold to you. This Material is furnished solely by the Underwriter and not by the issuer of the securities. The issuer of the securities has not prepared, reviewed or participated in the preparation of this Material; is not responsible for the accuracy of this Material and has not authorized the dissemination of this Material. The Underwriter is acting as underwriter and not acting as agent for the issuer in connection with the proposed transaction.

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Banc of America Securities



## Transaction

**Issuer** Ameriquest Mortgage Securities, Inc.  
**Series** 2003-11  
**Collateral** \$1.9 Billion of Home Equity Mortgage Loans  
**Originator** Ameriquest Mortgage Company  
**Service** Ameriquest Mortgage Company  
**Rating** "Strong", "RPS2", "SQ2" (S&P/Fitch/Moody's)  
**Rating Agencies** Moody's, S&P and Fitch

## Structure

### Credit Support

- 1- Excess Interest
- 2- Overcollateralization
- 3- Subordination

					1,900,000,000	Initial	Initial	Stepdown
Class	Moody's	S&P	Fitch	Cpn Type	Amount	Size	C/E	C/E
Seniors	Aaa	AAA	AAA	Various	1,581,750,000	83.25%	16.75%	33.50%
M1	Aa2	AA	AA	Floating	112,100,000	5.90%	10.85%	21.70%
M2	A2	A	A	Floating	85,500,000	4.50%	6.35%	12.70%
M3	A3	A-	A-	Floating	28,500,000	1.50%	4.85%	9.70%
M4	Baa1	BBB+	BBB+	Floating	19,000,000	1.00%	3.85%	7.70%
M5	Baa2	BBB	BBB	Floating	19,000,000	1.00%	2.85%	5.70%
M6	Baa3	BBB-	BBB-	Floating	22,800,000	1.20%	1.65%	3.30%
OC	UR		UR	-	31,350,000	1.65%	0.00%	0.00%

After the Stepdown Date the subordinates may receive principal payments  
Overcollateralization is fully funded at 1.65% and has a floor of 0.50%

### Trigger Event

A Trigger Event exists with respect to any Distribution Date on or after the Stepdown Date if either:  
(i) 60+ day delinquencies is greater than [44.00]% of the Credit Enhancement Percentage of the Class A Certificates  
(ii) during such period the Cumulative Realized Loss Percentage exceeds the values defined below:

Distribution Dates	Cumulative Realized Loss Percentage
December 2006 - November 2007	[2.50]%
December 2007 - November 2008	[4.00]%
December 2008 - November 2009	[5.25]%
December 2009 - November 2010	[5.75]%
December 2010 and thereafter	[6.00]%

## M-S Loss Coverage

### Interest Rate Stresses

		Intermediate Stress				
LIBOR		WAL	CDR Break	Cum Loss	Coll Duration	DM
40% Severity	Fwd LIBOR	10.91	7.6%	7.3%	2.2	2.51
	Fwd LIBOR + 200	11.33	5.7%	5.6%	2.3	2.00
	Fwd LIBOR + 400	11.79	3.7%	3.8%	2.3	1.27

### Severity Stresses

		Cumulative Loss				
	Severity	WAL	CDR Break	Cum Loss	Coll Duration	DM
Fwd LIBOR	50%	11.27	6.0%	7.4%	2.3	2.37
	70%	11.66	4.2%	7.4%	2.3	2.37

### Prepayment Stresses

		PPY	Severity	WAL	CDR Break	Cum Loss	Coll Duration	DM
Fwd LIBOR + 200	15 CPR	40%	22.31	6.1%	10.6%	3.5	2.82	
	40 CPR	50%	9.76	5.4%	4.9%	1.7	3.13	
	50 CPR	70%	7.60	4.2%	4.1%	1.3	3.01	
Fwd LIBOR + 400	15 CPR	40%	24.26	3.4%	6.6%	3.6	2.09	
	40 CPR	50%	10.09	3.8%	3.5%	1.7	2.54	

### Basis Risk Stress

Fwd LIBOR + 400	PPY	WAL	Cum Loss	Coll Duration	DM
50% Severity	15CPR (fix) 35CPR (arm)	21.2811	4.2%	2.7	-0.49
2.5% CDR					

12 month delay  
Trigger Failing  
Run to maturity  
Run using given Prepay Curves  
Defaults are in addition to prepayments  
"Break" is first dollar of principal loss

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## Transaction

Banc of America Securities



**Issuer** Ameriquest Mortgage Securities, Inc.  
**Series** 2003-11

**Collateral** \$1.9 Billion of Home Equity Mortgage Loans  
**Originator** Ameriquest Mortgage Company

**Servicer** Ameriquest Mortgage Company  
**Rating** "Strong", "RPS2", "SQ2" (S&P/Fitch/Moody's)

**Rating Agencies** Moody's, S&P and Fitch

## Bond Class: AV-4

Balance	Interest Type	Index Type	Settle Date	First Accrual Date	Next Pay Date
68,335,000	Float	LIBOR1M	11/12/2003	11/12/2003	12/25/2003

To Call						
FRM Prepay Speed	0% PPC	50% PPC	100% PPC	150% PPC	200% PPC	
ARM Prepay Speed	0 CPR	14 CPR	27 CPR	40 CPR	54 CPR	
WAL (Yrs)	27.20	11.57	6.18	3.66	2.11	
Mod Dur	21.62	10.37	5.80	3.50	2.06	
FirstPrinPay	2/25/2028	9/25/2010	6/25/2007	12/25/2005	5/25/2005	
Maturity	7/25/2032	3/25/2019	3/25/2012	4/25/2009	10/25/2006	
Prin Window (Months)	54	103	58	41	18	

To Maturity						
FRM Prepay Speed	0% PPC	50% PPC	100% PPC	150% PPC	200% PPC	
ARM Prepay Speed	0 CPR	14 CPR	27 CPR	40 CPR	54 CPR	
WAL (Yrs)	27.38	12.76	6.97	4.18	2.11	
Mod Dur	21.73	11.24	6.46	3.97	2.06	
FirstPrinPay	2/25/2028	9/25/2010	6/25/2007	12/25/2005	5/25/2005	
Maturity	10/25/2033	6/25/2031	2/25/2022	2/25/2016	10/25/2006	
Prin Window (Months)	69	250	177	123	18	

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All Information is Preliminary and Subject to Change

Banc of America Securities



## Transaction

Issuer	Ameriquest Mortgage Securities, Inc.
Series	2003-11
Collateral Originator	\$1.9 Billion of Home Equity Mortgage Loans Ameriquest Mortgage Company
Servicer	Ameriquest Mortgage Company
Rating	"Strong", "RPS2", "SQ2" (S&P/Fitch/Moody's)
Rating Agencies	Moody's, S&P and Fitch

## Structure

### Credit Support

- 1- Excess Interest
- 2- Overcollateralization
- 3- Subordination

					1,900,000,000	Initial	Initial	Stepdown
Class	Moody's	S&P	Fitch	Cpn Type	Amount	Size	C/E	C/E
Seniors	Aaa	AAA	AAA	Various	1,581,750,000	83.25%	16.75%	33.50%
M1	Aa2	AA	AA	Floating	112,100,000	5.90%	10.85%	21.70%
M2	A2	A	A	Floating	85,500,000	4.50%	6.35%	12.70%
M3	A3	A-	A-	Floating	28,500,000	1.50%	4.85%	9.70%
M4	Baa1	BBB+	BBB+	Floating	19,000,000	1.00%	3.85%	7.70%
M5	Baa2	BBB	BBB	Floating	19,000,000	1.00%	2.85%	5.70%
M6	Baa3	BBB-	BBB-	Floating	22,800,000	1.20%	1.65%	3.30%
OC	UR	UR	UR	-	31,350,000	1.65%	0.00%	0.00%

After the Stepdown Date the subordinates may receive principal payments  
Overcollateralization is fully funded at 1.65% and has a floor of 0.50%

### Trigger Event

A Trigger Event exists with respect to any Distribution Date on or after the Stepdown Date if either:  
(i) 60+ day delinquencies is greater than [44.00]% of the Credit Enhancement Percentage of the Class A Certificates  
(ii) during such period the Cumulative Realized Loss Percentage exceeds the values defined below:

Distribution Dates	Cumulative Realized Loss Percentage
December 2006 - November 2007	[2.50]%
December 2007 - November 2008	[4.00]%
December 2008 - November 2009	[5.25]%
December 2009 - November 2010	[5.75]%
December 2010 and thereafter	[6.00]%

## Class M-1 Loss Coverage

Fwd LIBOR + 200		
PPY	CDR Break	Cum Loss
13 CPR	5.7%	18.1%
18 CPR	6.6%	16.0%
23 CPR	7.4%	14.4%

65% loss severity  
12 month delay  
Servicer Does Not Advance P&I  
Trigger Failing  
Run to maturity  
Defaults are in addition to prepayments  
\*Break\* is first dollar of principal loss

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## Banc of America Securities



### Transaction

**Issuer** Ameriquest Mortgage Securities, Inc.  
**Series** 2003-11  
**Collateral** \$1.9 Billion of Home Equity Mortgage Loans  
**Originator** Ameriquest Mortgage Company  
**Servicer** Ameriquest Mortgage Company  
**Rating** "Strong", "RPS2", "SQ2" (S&P/Fitch/Moody's)  
**Rating Agencies** Moody's, S&P and Fitch

### Structure

#### Credit Support

- 1- Excess Interest
- 2- Overcollateralization
- 3- Subordination

					1,900,000,000	Initial	Initial	Stepdown
Class	Moody's	S&P	Fitch	Cpn Type	Amount	Size	C/E	C/E
<b>Seniors</b>	Aaa	AAA	AAA	Various	1,581,750,000	83.25%	16.75%	33.50%
<b>M1</b>	Aa2	AA	AA	Float	112,100,000	5.90%	10.85%	21.70%
<b>M2</b>	A2	A	A	Float	85,500,000	4.50%	6.35%	12.70%
<b>M3</b>	A3	A-	A-	Float	28,500,000	1.50%	4.85%	9.70%
<b>M4</b>	Baa1	BBB+	BBB+	Float	19,000,000	1.00%	3.85%	7.70%
<b>M5</b>	Baa2	BBB	BBB	Float	19,000,000	1.00%	2.85%	5.70%
<b>M6</b>	Baa3	BBB-	BBB-	Float	22,800,000	1.20%	1.65%	3.30%
<b>OC</b>	UR	UR	UR	-	31,350,000	1.65%	0.00%	0.00%

After the Stepdown Date the subordinates may receive principal payments  
Overcollateralization is fully funded at 1.65% and has a floor of 0.50%

#### Trigger Event

A Trigger Event exists with respect to any Distribution Date on or after the Stepdown Date if either:  
(i) 60+ day delinquencies is greater than [44.00]% of the Credit Enhancement Percentage of the Class A Certificates  
(ii) during such period the Cumulative Realized Loss Percentage exceeds the values defined below:

#### Distribution Dates

December 2006 - November 2007  
December 2007 - November 2008  
December 2008 - November 2009  
December 2009 - November 2010  
December 2010 and thereafter

#### Cumulative Realized Loss Percentage

[2.50]%  
[4.00]%  
[5.25]%  
[5.75]%  
[6.00]%

### Class M2

Scenario	1	2	First Prin Loss
% of Default Curves	24.64%	49.31%	96.6%
Cum Default	7.4%	13.8%	23.7%
Cum Loss	3.0%	5.5%	9.5%
% of Prin Received	100%	100%	99.93%
WAL	5.68	5.83	7.26
Duration	4.88	4.99	5.90
Prin Window	61-76	61-81	65-361

Fwd LIBOR

40% loss severity

33% CPR

Trigger failing

Run to Maturity

12 month lag in recoveries

Defaults are in addition to prepayments

BONY CDR Default Curves		
Year	FRM	ARM
1	3.00%	3.0000%
2	12.00%	17.0000%
3	20.00%	25.0000%
4	25.00%	25.0000%
5	20.00%	20.0000%
6	15.00%	10.0000%
7 & after	5.00%	10.0000%

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**Rating Agencies** Moody's, S&P and Fitch

## Structure

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M3	A3	A-	A-	Floating	28,500,000	1.50%	4.85%	9.70%
M4	Baa1	BBB+	BBB+	Floating	19,000,000	1.00%	3.85%	7.70%
M5	Baa2	BBB	BBB	Floating	19,000,000	1.00%	2.85%	5.70%
M6	Baa3	BBB-	BBB-	Floating	22,800,000	1.20%	1.65%	3.30%
OC	UR	UR	UR	-	31,350,000	1.65%	0.00%	0.00%

After the Stepdown Date the subordinates may receive principal payments

Overcollateralization is fully funded at 1.65% and has a floor of 0.50%

### Trigger Event

A Trigger Event exists with respect to any Distribution Date on or after the Stepdown Date if either:

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Distribution Dates	Cumulative Realized Loss Percentage
December 2006 - November 2007	[2.50]%
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December 2009 - November 2010	[5.75]%
December 2010 and thereafter	[6.00]%

## Class M-5 Loss Coverage

LIBOR	CDR Break	Cum Loss
Fwd LIBOR	11.6%	9.5%
Fwd LIBOR + 200	8.8%	7.7%

30% loss severity  
 12 month lag in recoveries  
 Trigger failing  
 Run to Maturity  
 Defaults are in addition to prepayments  
 Run at Pricing Speed



CDR Vector is as follows:	<u>Month</u>	<u>CDR</u>
	1-12	0
	13-30	0 to Terminal CDR
	30+	Terminal CDR

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## Transaction

**Issuer** Ameriquest Mortgage Securities, Inc.  
**Series** 2003-11  
**Collateral** \$1.9 Billion of Home Equity Mortgage Loans  
**Originator** Ameriquest Mortgage Company  
**Servicer** Ameriquest Mortgage Company  
**Rating** "Strong", "RPS2", "SQ2" (S&P/Fitch/Moody's)  
**Rating Agencies** Moody's, S&P and Fitch

## Structure

### Credit Support

- 1- Excess Interest
- 2- Overcollateralization
- 3- Subordination

					1,900,000,000	Initial	Initial	Stepdown
Class	Moody's	S&P	Fitch	Cpn Type	Amount	Size	C/E	C/E
Seniors	Aaa	AAA	AAA	Various	1,581,750,000	83.25%	16.75%	33.50%
M1	Aa2	AA	AA	Floating	112,100,000	5.90%	10.85%	21.70%
M2	A2	A	A	Floating	85,500,000	4.50%	6.35%	12.70%
M3	A3	A-	A-	Floating	28,500,000	1.50%	4.85%	9.70%
M4	Baa1	BBB+	BBB+	Floating	19,000,000	1.00%	3.85%	7.70%
M5	Baa2	BBB	BBB	Floating	19,000,000	1.00%	2.85%	5.70%
M6	Baa3	BBB-	BBB-	Floating	22,800,000	1.20%	1.65%	3.30%
OC	UR	UR	UR	-	31,350,000	1.65%	0.00%	0.00%

After the Stepdown Date the subordinates may receive principal payments  
Overcollateralization is fully funded at 1.65% and has a floor of 0.50%

### Trigger Event

A Trigger Event exists with respect to any Distribution Date on or after the Stepdown Date if either:  
(i) 60+ day delinquencies is greater than [44.00]% of the Credit Enhancement Percentage of the Class A Certificates  
(ii) during such period the Cumulative Realized Loss Percentage exceeds the values defined below:

Distribution Dates	Cumulative Realized Loss Percentage
December 2006 - November 2007	[2.50]%
December 2007 - November 2008	[4.00]%
December 2008 - November 2009	[5.25]%
December 2009 - November 2010	[5.75]%
December 2010 and thereafter	[6.00]%

## Class M-5 Loss Coverage

LIBOR	% of Default Curve	Cum Loss	WAL	Prin Window
Fwd LIBOR	104%	7.2%	13.24	130-361
Fwd LIBOR + 150*	94%	6.6%	13.51	133-361

\*150bps increase occurs after 6 months

LIBOR	CDR	Cum Loss	WAL	Prin Window
Fwd LIBOR + 150*	6.0%	7.1%	13.26	131-361

\*150bps increase occurs after 6 months

100% Severity  
0 Month Lag  
Prepay and Default Curves Provided by FFTW  
Trigger Failing  
Run to Maturity  
Defaults are in addition to prepayments  
\*Break\* is first dollar of principal loss

45% Severity  
12 Month Lag  
Prepay Curve Provided by FFTW  
Trigger Failing  
Run to Maturity  
Defaults are in addition to prepayments  
\*Break\* is first dollar of principal loss

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### Transaction

<b>Issuer</b>	Amerquest Mortgage Securities, Inc.
<b>Series</b>	2003-11
<b>Collateral</b>	\$1.9 Billion of Home Equity Mortgage Loans
<b>Originator</b>	Amerquest Mortgage Company
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<b>Rating</b>	"Strong", "RPS2", "SQ2" (S&P/Fitch/Moody's)
<b>Rating Agencies</b>	Moody's, S&P and Fitch

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Class	Moody's	S&P	Fitch	Cpn Type	1,900,000,000	Initial	Initial	Stepdown
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<b>M1</b>	Aa2	AA	AA	Floating	112,100,000	5.90%	10.85%	21.70%
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<b>M3</b>	A3	A-	A-	Floating	28,500,000	1.50%	4.85%	9.70%
<b>M4</b>	Baa1	BBB+	BBB+	Floating	19,000,000	1.00%	3.85%	7.70%
<b>M5</b>	Baa2	BBB	BBB	Floating	19,000,000	1.00%	2.85%	5.70%
<b>M6</b>	Baa3	BBB-	BBB-	Floating	22,800,000	1.20%	1.65%	3.30%
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Overcollateralization is fully funded at 1.65% and has a floor of 0.50%

#### Trigger Event

A Trigger Event exists with respect to any Distribution Date on or after the Stepdown Date if either:  
(i) 60+ day delinquencies is greater than [44.00]% of the Credit Enhancement Percentage of the Class A Certificates  
(ii) during such period the Cumulative Realized Loss Percentage exceeds the values defined below:

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December 2006 - November 2007	[2.50]%
December 2007 - November 2008	[4.00]%
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December 2010 and thereafter	[6.00]%

### Loss Coverage

Class	Fwd LIBOR (run at pricing speed)		Fwd LIBOR + 150 (run at pricing speed)		Fwd LIBOR (run at 1.5x pricing speed)	
	CDR	Cum Loss	CDR	Cum Loss	CDR	Cum Loss
<b>M1</b>	11.6%	17.3%	10.2%	15.8%	14.1%	14.8%
<b>M2</b>	7.8%	12.8%	6.6%	11.2%	9.1%	10.3%
<b>M3</b>	Not Offered		Not Offered		Not Offered	
<b>M4</b>	Not Offered		Not Offered		Not Offered	
<b>M5</b>	5.4%	9.4%	4.4%	7.9%	5.6%	6.7%
<b>M6</b>	4.6%	8.2%	3.9%	7.1%	4.7%	5.7%

55% Loss Severity

12 month delay

Trigger failing

Run to maturity

Defaults are in addition to prepayments

"Break" is first dollar of principal loss

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## Transaction

Issuer	Ameriquest Mortgage Securities, Inc.
Series	2003-11
Collateral Originator	\$1.9 Billion of Home Equity Mortgage Loans Ameriquest Mortgage Company
Servicer	Ameriquest Mortgage Company
Rating	*Strong*, *RPS2*, *SQ2* (S&P/Fitch/Moody's)
Rating Agencies	Moody's, S&P and Fitch

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M3	A3	A-	A-	Float	28,500,000	1.50%	4.85%	9.70%
M4	Baa1	BBB+	BBB+	Float	19,000,000	1.00%	3.85%	7.70%
M5	Baa2	BBB	BBB	Float	19,000,000	1.00%	2.85%	5.70%
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OC	UR	UR	UR	-	31,350,000	1.65%	0.00%	0.00%

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### Trigger Event

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December 2010 and thereafter	[6.00]%

### Class M6

Scenario	Base	1	2	3	4	5	6	7	8
Default Curve %	100%	150%	150%	150%	150%	150%	150%	150%	150%
% Pricing Prep Speed	100%	100%	100%	75%	75%	75%	150%	75%	150%
LIBOR	Fwd	Fwd+150bps	Fwd+150bps	Fwd+150bps	Fwd+150bps	Fwd	Fwd	Fwd	Fwd
Trigger	Fail	Pass	Fail	Pass	Fail	Pass	Pass	Fail	Fail
WAL	12.59	5.91	12.51	6.82	15.41	6.35	3.86	15.20	8.44
Prin Window	141-162	37-227	140-160	38-280	174-196	38-246	37-137	171-195	94-108
% of Prin Received	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cum Loss	3.5%	5.1%	5.1%	6.6%	6.6%	6.6%	3.3%	6.6%	3.3%

Default Curve ramps to 2.86% CDR in 12 periods  
40% Loss Severity  
12 month delay  
Run to maturity  
Defaults are in addition to prepayments

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# Transaction

Banc of America Securities



**Issuer** Ameriquest Mortgage Securities, Inc.  
**Series** 2003-11  
**Collateral** \$1.9 Billion of Home Equity Mortgage Loans  
**Originator** Ameriquest Mortgage Company  
**Servicer** Ameriquest Mortgage Company  
**Rating** 'Strong', 'RPS2', 'SQ2' (S&P/Fitch/Moody's)  
**Rating Agencies** Moody's, S&P and Fitch

## Bond Class: M-2

Balance	Interest Type	Index Type	Bond Margin	Settle Date	First Accrual Date	Next Pay Date
85,500,000	Float	LIBOR1M	1.65	11/12/2003	11/12/2003	12/25/2003

To Call									
Prepay Speed	8 CPR	10 CPR	15 CPR	20 CPR	23.08 CPR	30 CPR	40 CPR	50 CPR	
WAL (Yrs)	14.10	11.99	8.46	6.39	5.55	4.44	3.93	3.34	
Mod Dur	11.30	9.89	7.34	5.71	5.03	4.10	3.67	3.15	
FirstPrinPay	1/25/2011	10/25/2009	11/25/2007	12/25/2006	12/25/2006	2/25/2007	5/25/2007	12/25/2006	
Maturity	3/25/2024	7/25/2021	8/25/2016	7/25/2013	3/25/2012	2/25/2010	5/25/2008	3/25/2007	
Prin Window (Months)	159	142	106	80	64	37	13	4	

To Maturity									
Prepay Speed	8 CPR	10 CPR	15 CPR	20 CPR	23.08 CPR	30 CPR	40 CPR	50 CPR	
WAL (Yrs)	14.83	12.77	9.15	6.95	6.04	4.82	4.19	3.64	
Mod Dur	11.71	10.35	7.80	6.12	5.40	4.41	3.89	3.42	
FirstPrinPay	1/25/2011	10/25/2009	11/25/2007	12/25/2006	12/25/2006	2/25/2007	5/25/2007	12/25/2006	
Maturity	11/25/2030	1/25/2029	8/25/2023	4/25/2019	4/25/2017	1/25/2014	2/25/2011	4/25/2009	
Prin Window (Months)	239	232	190	149	125	84	46	29	

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**Banc of America Securities**



## Transaction

<b>Issuer</b>	Amerquest Mortgage Securities, Inc.
<b>Series</b>	2003-11
<b>Collateral Originator</b>	\$1.9 Billion of Home Equity Mortgage Loans Amerquest Mortgage Company
<b>Servicer</b>	Amerquest Mortgage Company
<b>Rating</b>	"Strong", "RPS2", "SQ2" (S&P/Fitch/Moody's)
<b>Rating Agencies</b>	Moody's, S&P and Fitch

## Structure

### Credit Support

- 1- Excess Interest
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<b>M2</b>	A2	A	A	Fixed	85,500,000	4.50%	6.35%	12.70%
<b>M3</b>	A3	A-	A-	Fixed	28,500,000	1.50%	4.85%	9.70%
<b>M4</b>	Baa1	BBB+	BBB+	Fixed	19,000,000	1.00%	3.85%	7.70%
<b>M5</b>	Baa2	BBB	BBB	Fixed	19,000,000	1.00%	2.85%	5.70%
<b>M6</b>	Baa3	BBB-	BBB-		22,800,000	1.20%	1.65%	3.30%
<b>OC</b>	UR	UR	UR	-	31,350,000	1.65%	0.00%	0.00%

After the Stepdown Date the subordinates may receive principal payments

Overcollateralization is fully funded at 1.65% and has a floor of 0.50%

### CDR Vector:

- Months 1-24, CDR ramps from 0% to 8%
- Months 25-48 CDR constant 8%
- Months 49-120, CDR ramps from 8% to 5%
- Month 121 until end, CDR constant 5%

### CPR Vector for Fixed Rate Collateral:

- Months 1-12, CPR ramps from 0% to 18%
- Months 13-24, CPR constant 18%
- Months 25-120, CPR ramps from 18% to 21%
- Month 121 until end, CPR is constant 21%

### CPR Vector for Floating Rate Collateral:

- Months 1-18, CPR ramps from 0% to 30%
- Months 19-24, CPR ramps from 30% to 50%
- Months 25-40, CPR ramps from 50% to 30%
- Month 41 until end, CPR is constant 30%

## Loss Coverage

Class	To Maturity				To Call			
	Fwd LIBOR		Fwd LIBOR + 200bps		Fwd LIBOR		Fwd LIBOR + 200bps	
	CDR Vect Mult to Break	Cum Loss	CDR Vect Mult to Break	Cum Loss	CDR Vect Mult to Break	Cum Loss	CDR Vect Mult to Break	Cum Loss
<b>M2</b>	200%	10.9%	165%	9.5%	250%	12.7%	205%	11.1%
<b>M5</b>	111%	6.9%	89%	5.8%	136%	8.2%	107%	6.7%
<b>M6</b>	90%	5.8%	70%	4.7%	103%	6.5%	79%	5.2%

35% Loss Severity

12 Month Delay

Trigger failing

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Banc of America Securities



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  - (ii) during such period the Cumulative Realized Loss Percentage exceeds the values defined below:

Distribution Dates	Cumulative Realized Loss Percentage
December 2006 - November 2007	[2.50]%
December 2007 - November 2008	[4.00]%
December 2008 - November 2009	[5.25]%
December 2009 - November 2010	[5.75]%
December 2010 and thereafter	[6.00]%

## M-2 Loss Coverage

### First Principal Loss

40% Severity	Fwd LIBOR			Static LIBOR mos 1-12 then increase by 400bps		
	PPC	CDR	Cum Loss	CDR	Cum Loss	
75		10.7%	13.6%	9.3%	12.2%	
100		11.5%	11.8%	9.8%	10.4%	
135		12.7%	10.2%	10.6%	8.8%	

65% Severity	Fwd LIBOR			Static LIBOR mos 1-12 then increase by 400bps		
	PPC	CDR	Cum Loss	CDR	Cum Loss	
75		6.2%	14.5%	5.5%	13.1%	
100		6.7%	12.3%	5.8%	10.9%	
135		7.4%	10.4%	6.2%	8.9%	

## M-5 Loss Coverage

40% Severity	Fwd LIBOR			Static LIBOR mos 1-12 then increase by 400bps		
	PPC	CDR	Cum Loss	CDR	Cum Loss	
75		7.2%	10.0%	6.2%	8.9%	
100		7.4%	8.2%	6.0%	6.9%	
135		7.7%	6.6%	6.0%	5.3%	

65% Severity	Fwd LIBOR			Static LIBOR mos 1-12 then increase by 400bps		
	PPC	CDR	Cum Loss	CDR	Cum Loss	
75		4.3%	10.7%	3.8%	9.6%	
100		4.4%	8.5%	3.7%	7.3%	
135		4.6%	6.8%	3.6%	5.4%	

## M-6 Loss Coverage

40% Severity	Fwd LIBOR			Static LIBOR mos 1-12 then increase by 400bps		
	PPC	CDR	Cum Loss	CDR	Cum Loss	
75		6.3%	9.0%	5.6%	8.2%	
100		6.1%	7.0%	5.2%	6.1%	
135		6.1%	5.4%	4.8%	4.3%	

65% Severity	Fwd LIBOR			Static LIBOR mos 1-12 then increase by 400bps		
	PPC	CDR	Cum Loss	CDR	Cum Loss	
75		3.8%	9.6%	3.5%	8.9%	
100		3.7%	7.3%	3.2%	6.4%	
135		3.7%	5.5%	2.9%	4.4%	

12 month lag in recoveries

Trigger failing

Run to maturity

Defaults are in addition to prepayments

100 PPC: 4-23CPR over 12 mos; 23CPR thereafter for Fixed Rate Collateral

4-27CPR over 12 mos; 27 CPR in mos 13-22; 50 CPR in mos 23-37; 27 CPR thereafter for Adjustable Rate Collateral

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## All Information is Preliminary and Subject to Change

**Banc of America Securities**



### Transaction

<b>Issuer</b>	Ameriquest Mortgage Securities, Inc.
<b>Series</b>	2003-11
<b>Collateral</b>	\$1.9 Billion of Home Equity Mortgage Loans
<b>Originator</b>	Ameriquest Mortgage Company
<b>Servicer</b>	Ameriquest Mortgage Company
<b>Rating</b>	"Strong", "RPS2", "SQ2" (S&P/Fitch/Moody's)
<b>Rating Agencies</b>	Moody's, S&P and Fitch

### Structure

#### Credit Support

- 1- Excess Interest
- 2- Overcollateralization
- 3- Subordination

					1,900,000,000	Initial	Initial	Stepdown
Class	Moody's	S&P	Fitch	Cpn Type	Amount	Size	C/E	C/E
<b>Seniors</b>	Aaa	AAA	AAA	Various	1,581,750,000	83.25%	16.75%	33.50%
<b>M1</b>	Aa2	AA	AA	Floating	112,100,000	5.90%	10.85%	21.70%
<b>M2</b>	A2	A	A	Floating	85,500,000	4.50%	6.35%	12.70%
<b>M3</b>	A3	A-	A-	Floating	28,500,000	1.50%	4.85%	9.70%
<b>M4</b>	Baa1	BBB+	BBB+	Floating	19,000,000	1.00%	3.85%	7.70%
<b>M5</b>	Baa2	BBB	BBB	Floating	19,000,000	1.00%	2.85%	5.70%
<b>M6</b>	Baa3	BBB-	BBB-	Floating	22,800,000	1.20%	1.65%	3.30%
<b>OC</b>	UR	UR	UR	-	31,350,000	1.65%	0.00%	0.00%

After the Stepdown Date the subordinates may receive principal payments  
Overcollateralization is fully funded at 1.65% and has a floor of 0.50%

#### Trigger Event

A Trigger Event exists with respect to any Distribution Date on or after the Stepdown Date if either:  
(i) 60+ day delinquencies is greater than [44.00]% of the Credit Enhancement Percentage of the Class A Certificates  
(ii) during such period the Cumulative Realized Loss Percentage exceeds the values defined below:

#### Distribution Dates

December 2006 - November 2007  
December 2007 - November 2008  
December 2008 - November 2009  
December 2009 - November 2010  
December 2010 and thereafter

#### Cumulative Realized Loss Percentage

[2.50]%  
[4.00]%  
[5.25]%  
[5.75]%  
[6.00]%

### M-2 Loss Coverage

LIBOR	CDR	Cum Loss
<b>Fwd LIBOR</b>	10.0%	12.8%
<b>Fwd LIBOR + 100</b>	8.8%	11.6%
<b>Fwd LIBOR + 200</b>	7.6%	10.3%
<b>Fwd LIBOR + 300</b>	6.5%	9.0%
<b>Fwd LIBOR + 400</b>	5.6%	7.9%
<b>Fwd LIBOR + 500</b>	5.0%	7.2%

50% Severity  
6 month lag in recoveries  
Trigger failing  
Run to maturity  
Defaults are in addition to prepayments  
Run at 90 PPC for the Fixed Rate Loans and Fitch BBB Ppy Curve for the Adj Rate Loans  
Servicer advances P&I





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All Information is Preliminary and Subject to Change

Banc of America Securities



## Transaction

<b>Issuer</b>	Amerquest Mortgage Securities, Inc.
<b>Series</b>	2003-11
<b>Collateral</b>	\$1.9 Billion of Home Equity Mortgage Loans
<b>Originator</b>	Amerquest Mortgage Company
<b>Servicer</b>	Amerquest Mortgage Company
<b>Rating</b>	"Strong", "RPS2", "SQ2" (S&P/Fitch/Moody's)
<b>Rating Agencies</b>	Moody's, S&P and Fitch

## Structure

### Credit Support

- 1- Excess Interest
- 2- Overcollateralization
- 3- Subordination

					1,900,000,000	Initial	Initial	Stepdown
Class	Moody's	S&P	Fitch	Cpn Type	Amount	Size	C/E	C/E
<b>Seniors</b>	Aaa	AAA	AAA	Various	1,581,750,000	83.25%	16.75%	33.50%
<b>M1</b>	Aa2	AA	AA	Fixed	112,100,000	5.90%	10.85%	21.70%
<b>M2</b>	A2	A	A	Fixed	85,500,000	4.50%	6.35%	12.70%
<b>M3</b>	A3	A-	A-	Fixed	28,500,000	1.50%	4.85%	9.70%
<b>M4</b>	Baa1	BBB+	BBB+	Fixed	19,000,000	1.00%	3.85%	7.70%
<b>M5</b>	Baa2	BBB	BBB	Fixed	19,000,000	1.00%	2.85%	5.70%
<b>M6</b>	Baa3	BBB-	BBB-		22,800,000	1.20%	1.65%	3.30%
<b>OC</b>	UR	UR	UR	-	31,350,000	1.65%	0.00%	0.00%

After the Stepdown Date the subordinates may receive principal payments  
Overcollateralization is fully funded at 1.65% and has a floor of 0.50%

### Trigger Event

A Trigger Event exists with respect to any Distribution Date on or after the Stepdown Date if either:  
(i) 60+ day delinquencies is greater than [44.00]% of the Credit Enhancement Percentage of the Class A Certificates  
(ii) during such period the Cumulative Realized Loss Percentage exceeds the values defined below:

Distribution Dates	Cumulative Realized Loss Percentage
December 2006 - November 2007	[2.50]%
December 2007 - November 2008	[4.00]%
December 2008 - November 2009	[5.25]%
December 2009 - November 2010	[5.75]%
December 2010 and thereafter	[6.00]%

## Loss Coverage

	Fwd LIBOR		Fwd LIBOR + 200bps	
Class	CDR Break	Cum Loss	CDR Break	Cum Loss
<b>M5</b>	5.7%	10.8%	4.3%	8.4%
<b>M6</b>	4.9%	9.4%	3.8%	7.6%

60% Loss Severity  
6 month delay  
Trigger failing  
Run to maturity  
Defaults are in addition to prepayments  
Run at Pricing Speed  
"Break" is first dollar of principal loss

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## All Information is Preliminary and Subject to Change

**Banc of America Securities**



### Transaction

<b>Issuer</b>	Ameriquest Mortgage Securities, Inc.
<b>Series</b>	2003-11
<b>Collateral</b>	\$1.9 Billion of Home Equity Mortgage Loans
<b>Originator</b>	Ameriquest Mortgage Company
<b>Servicer</b>	Ameriquest Mortgage Company
<b>Rating</b>	"Strong", "RPS2", "SQ2" (S&P/Fitch/Moody's)
<b>Rating Agencies</b>	Moody's, S&P and Fitch

### Structure

#### Credit Support

- 1- Excess Interest
- 2- Overcollateralization
- 3- Subordination

					1,900,000,000	Initial	Initial	Stepdown
Class	Moody's	S&P	Fitch	Cpn Type	Amount	Size	C/E	C/E
<b>Seniors</b>	Aaa	AAA	AAA	Various	1,581,750,000	83.25%	16.75%	33.50%
<b>M1</b>	Aa2	AA	AA	Fixed	112,100,000	5.90%	10.85%	21.70%
<b>M2</b>	A2	A	A	Fixed	85,500,000	4.50%	6.35%	12.70%
<b>M3</b>	A3	A-	A-	Fixed	28,500,000	1.50%	4.85%	9.70%
<b>M4</b>	Baa1	BBB+	BBB+	Fixed	19,000,000	1.00%	3.85%	7.70%
<b>M5</b>	Baa2	BBB	BBB	Fixed	19,000,000	1.00%	2.85%	5.70%
<b>M6</b>	Baa3	BBB-	BBB-		22,800,000	1.20%	1.65%	3.30%
<b>OC</b>	UR	UR	UR	-	31,350,000	1.65%	0.00%	0.00%

After the Stepdown Date the subordinates may receive principal payments

Overcollateralization is fully funded at 1.65% and has a floor of 0.50%

#### Trigger Event

A Trigger Event exists with respect to any Distribution Date on or after the Stepdown Date if either:

- (i) 60+ day delinquencies is greater than [44.00]% of the Credit Enhancement Percentage of the Class A Certificates
- (ii) during such period the Cumulative Realized Loss Percentage exceeds the values defined below:

Distribution Dates	Cumulative Realized Loss Percentage
December 2006 - November 2007	[2.50]%
December 2007 - November 2008	[4.00]%
December 2008 - November 2009	[5.25]%
December 2009 - November 2010	[5.75]%
December 2010 and thereafter	[6.00]%

### Loss Coverage

Class	Static LIBOR		Fwd LIBOR	
	CDR	Cum Loss	CDR	Cum Loss
<b>M1</b>	21.9%	19.3%	17.3%	16.6%
<b>M2</b>	15.8%	15.7%	11.3%	12.4%
<b>M3</b>	*Not Offered			
<b>M4</b>	*Not Offered			
<b>M5</b>	11.4%	12.4%	7.6%	9.1%
<b>M6</b>	10.4%	11.6%	6.5%	8.0%

40% Loss Severity

12 month delay

Trigger failing

Run to maturity

Defaults are in addition to prepayments

Run at Pricing Speed

"Break" is first dollar of principal loss

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All Information is Preliminary and Subject to Change



## Transaction

**Issuer** Ameriquest Mortgage Securities, Inc.  
**Series** 2003-11

**Collateral Originator** \$1.9 Billion of Home Equity Mortgage Loans  
 Ameriquest Mortgage Company

**Servicer** Ameriquest Mortgage Company  
**Rating** "Strong", "RPS2", "SQ2" (S&P/Fitch/Moody's)

**Rating Agencies** Moody's, S&P and Fitch

## Structure

### Credit Support

- 1- Excess Interest
- 2- Overcollateralization
- 3- Subordination

Class	Moody's	S&P	Fitch	Cpn Type	1,900,000,000	Initial	Initial	Stepdown
					Amount	Size	C/E	C/E
<b>Seniors</b>	Aaa	AAA	AAA	Various	1,581,750,000	83.25%	16.75%	33.50%
<b>M1</b>	Aa2	AA	AA	Floating	112,100,000	5.90%	10.85%	21.70%
<b>M2</b>	A2	A	A	Floating	85,500,000	4.50%	6.35%	12.70%
<b>M3</b>	A3	A-	A-	Floating	28,500,000	1.50%	4.85%	9.70%
<b>M4</b>	Baa1	BBB+	BBB+	Floating	19,000,000	1.00%	3.85%	7.70%
<b>M5</b>	Baa2	BBB	BBB	Floating	19,000,000	1.00%	2.85%	5.70%
<b>M6</b>	Baa3	BBB-	BBB-	Floating	22,800,000	1.20%	1.65%	3.30%
<b>OC</b>	UR	UR	UR	-	31,350,000	1.65%	0.00%	0.00%

After the Stepdown Date the subordinates may receive principal payments  
 Overcollateralization is fully funded at 1.65% and has a floor of 0.50%

### Trigger Event

A Trigger Event exists with respect to any Distribution Date on or after the Stepdown Date if either:  
 (i) 60+ day delinquencies is greater than [44.00%] of the Credit Enhancement Percentage of the Class A Certificates  
 (ii) during such period the Cumulative Realized Loss Percentage exceeds the values defined below:

Distribution Dates	Cumulative Realized Loss Percentage
December 2006 - November 2007	[2.50]%
December 2007 - November 2008	[4.00]%
December 2008 - November 2009	[5.25]%
December 2009 - November 2010	[5.75]%
December 2010 and thereafter	[6.00]%

## Loss Coverage

Class M1	PPY	40% Severity		60% Severity	
		CDR	Cum Loss	CDR	Cum Loss
50 PPC		14.0%	21.0%	8.4%	23.3%
100 PPC		17.3%	16.6%	10.5%	17.6%
150 PPC		20.9%	14.5%	12.8%	14.9%

Class M2	PPY	40% Severity		60% Severity	
		CDR	Cum Loss	CDR	Cum Loss
50 PPC		9.8%	17.2%	6.1%	18.7%
100 PPC		11.3%	12.4%	7.1%	12.9%
150 PPC		13.0%	10.1%	8.2%	10.3%

Class M5	PPY	40% Severity		60% Severity	
		CDR	Cum Loss	CDR	Cum Loss
50 PPC		7.1%	13.9%	4.6%	15.1%
100 PPC		7.6%	9.1%	4.9%	9.4%
150 PPC		7.9%	6.6%	5.1%	6.7%

Fwd LIBOR  
 12 month delay  
 Trigger failing  
 Run to maturity  
 Defaults are in addition to prepayments  
 100 PPC means the Pricing Speed